

# THE INFLUENCE OF FIRM SIZE, LEVERAGE, AND PROFITABILITY ON THE TIMELINESS OF FINANCIAL REPORTING IN MANUFACTURING INDUSTRY

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## Abstract

*The timeliness of financial reporting is a crucial element in the context of corporate transparency and accountability, especially for entities operating in the manufacturing industry sector on the IDX (Indonesia Stock Exchange), which is highly relevant given the operational and financial complexities often inherent in companies within this sector. This study aims to empirically determine the effect of independent variables, namely company size, leverage, and profitability, on the timeliness of financial reporting during the 2021-2023 period. The use of multiple linear regression as a methodological approach provides a different perspective compared to the more commonly used logistic regression, allowing for a deeper analysis of how changes in independent variables quantitatively affect financial reporting timeliness. From the annual reports of 37 companies selected using a purposive sampling technique based on specific criteria, the results showed that company size has a significant positive effect on the timeliness of financial reporting, while leverage and profitability have a significant negative effect on the timeliness of financial reporting. Simultaneously, company size, leverage, and profitability are proven to have a significant effect on the timeliness of financial reporting.*

**Keywords:** Firm Size; Leverage; Profitability; Timeliness of Financial Reporting.

## Introduction

In Southeast Asia, Indonesia is recognized as a country with significant economic progress and rapid industrial growth. This progress is reflected in the existence of a number of companies that have an important role in the domestic stock exchange (Togatorop & W Agus, 2020). Competition in the corporate sector is becoming more fierce as the Indonesian capital market develops quickly, particularly when it comes to obtaining and disseminating the data that forms the foundation of data-driven decision making. (Putri & Nugroho, 2023). Annual financial

reports are a crucial element in providing relevant information for investment actors in the capital market, as well as serving as a means for companies to demonstrate their performance to stakeholders (Mustika & Ferdila, 2021). The financial statements' data must always be current and relevant to the circumstances at the time of publishing. Therefore, financial reports need to be released immediately so that they remain relevant to the company's condition in that period.

One significant element influencing the caliber of information given to stakeholders, including creditors, investors, and regulators, is how promptly financial

reports are made. In the midst of globalization and rapid advances in information technology, the need for accurate and timely financial information is increasing. In addition to reflecting the performance of the business, timely financial reporting helps stakeholders make wise decisions. Numerous internal and external factors might affect timeliness. While external actors include circumstances outside the corporation, internal influences originate from within the organization (Pelleng et al., 2023). In this study, company size, leverage, and profitability are part of the internal factors analyzed as independent variables. The industrial sector was chosen as the research topic because of its significant impact on the Indonesian economy. As a result, corporations and other stakeholders in this sector place a high value on timely submission of financial reports.

Public companies must be submitted no later than March 31, or three months following the fiscal year's conclusion, and the issuer's periodic financial statements are clauses in the OJK guideline 14/POJK.04/2022 (OJK, 2022). Corporate entities that have carried out an initial public offering (IPO) have an obligation to disclose financial statements that have gone through the audit process and have been prepared in accordance with the provisions of applicable accounting standards. Companies that fail to meet this requirement on time may face regulatory administrative fines.

Firm size can be measured by the amount of assets it has (Dwi Oktavia & Hari Suryaningrum, 2018). Adequate resources and accountants are usually located in large companies, supported by good accounting information systems, strong internal control systems, and routinely analyze their financial statements. However, higher operational complexity in large companies can risk causing delays if the expected results are not as planned (Pelleng et al., 2023). (Wardana & Tyas, 2023) demonstrates that the promptness of financial reporting is positively impacted by

the size of the organization. In contrast, (Putri & Nugroho, 2023) found that company size has no influence on reporting timeliness. Size is usually assessed based on total assets, revenue, or number of employees, which reflects the operational capacity and resources owned. Consequently, it may be said that prompt financial reporting is more likely to be accomplished if the business is large enough to have the processes and resources necessary to meet reporting deadlines. Firm size is not a definitive single predictor of financial reporting timeliness. Factors such as internal process efficiency, technology utilization, and management quality also play important roles. There is a need to separate the internal factors of a company that have a positive impact from those that have a negative impact.

A company's likelihood of being able to pay off its debts is determined by its leverage. Delays in submitting financial reports are usually experienced by companies with high leverage levels (Mustika & Ferdila, 2021). According to compliance theory, businesses with a lot of power are motivated to follow financial reporting regulations more closely, although the relationship between leverage and reporting timeliness is complex and influenced by various factors. Research by (Handayani et al., 2021) demonstrates how leverage significantly impairs the timeliness of financial reporting, while research by (Togatorop & W Agus, 2020) discovered that the timing is unaffected by leverage. The relationship between leverage and the timeliness of reporting is likely influenced by other factors, such as the company's financial condition and pressure from creditors. Poor leverage management can increase the risk of reporting delays. There is a need for more in-depth research on how poor leverage management can increase the risk of reporting delays. Apart from leverage and company size, profitability, This stands for the company's ability to make money, is also a crucial indicator. However, according to (Setiawati et al.,

2021) the promptness of financial reporting is not necessarily directly impacted by the quantity of profits. Leverage is the process of using debt to finance a company's assets. Leverage, which reflects the use of debt to finance assets, can affect a company's capital structure and financial risk, which in turn affects the timeliness of reporting. Therefore, good leverage management can help companies meet their financial obligations without compromising the timeliness of financial reporting. Profitability may not directly affect timeliness, but it can influence a company's ability to invest in efficient reporting systems. There is a need for more in-depth research on how a company's profitability can affect its ability to invest in efficient reporting systems.

Apart from elements like corporate size and leverage, profitability, which gauges the company's capacity to make money, typically has little direct bearing on how timely financial reporting is (Setiawati et al., 2021). Since profit is viewed as good news for the company, it has a beneficial impact on the pace at which financial reports are submitted. Profit-making businesses typically file their financial reports on schedule, but loss-making businesses don't (Dwi Oktavia & Hari Suryaningrum, 2018). Compliance theory explains that the impetus to comply with financial reporting rules comes not only from economic factors such as profitability, but also from non-financial elements like reputation, ethics, and societal standards. Research by (Ambarita et al., 2022) discovered that the timeliness of financial reporting is significantly impacted by profitability to a partial extent, while research by (Rokhmania et al., 2024) determined that punctuality is unaffected by profitability. Return on equity (ROE) and return on assets (ROA), two measures of profitability, demonstrate how well a company uses its resources to turn a profit. Thus, it can be concluded that good profitability can contribute to the timeliness of financial reporting because it provides adequate

resources and increases the motivation of companies to comply with the deadline.

Inconsistencies in variable measurement and research results often encourage researchers to conduct similar studies with some modifications. There are two primary distinctions between this research and a study by (Wardana & Tyas, 2023). In order to examine the intricate correlations between different variables, multiple linear regression analysis, a powerful statistical technique in quantitative research, is used first in this work. Second, the study's main focus is the industrial sector that is listed on the Indonesia Stock Exchange. Because it contributes significantly to GDP and generates a huge number of employment, Indonesia's manufacturing sector is essential to the nation's economy. Therefore, it is essential to consider the accuracy and financial reporting timeliness in the industrial sector.

The manufacturing industry is the backbone of the economy in many countries, including Indonesia. Manufacturing companies play a vital role in producing goods that people need. However, the success of a manufacturing company depends not only on its production efficiency, but also on the quality of financial information submitted to stakeholders. Manufacturing companies need to be more proactive in publishing their financial reports, considering that these reports have an important role for users, especially investors. Since manufacturing companies are more attractive to investors than other sectors, financial reports must be prepared clearly and informatively. The company's worth will rise with high-quality financial reports, drawing in additional investors. On the other hand, a company's value will decline if its profit performance is subpar, which will also reduce investor interest in investing (Indra et al., 2024).

Despite the fact that financial report submission deadlines are subject to stringent laws, many public firms in Indonesia continue to disregard them. There

were 91 firms who submitted their financial reports late in 2021, 61 companies in 2022, and 129 companies in 2023, according to a data from the Indonesia Stock Exchange. The data clearly shows that delays in submitting annual financial reports are still a significant problem. In fact, investors really need timely financial information to support their decisions, given the dynamics of the capital market that moves very quickly (Rokhmania et al., 2024).

Table 1: The quantity of manufacturing firms who failed to submit their financial statements on time for the 2021–2023 period

No	Year	Number of Late Manufacturing Companies
1	2021	7
2	2022	10
3	2023	7

Source: [www.idx.co.id](http://www.idx.co.id)

Figure 1: Percentage manufacturing industry companies that are late in reporting their 2021-2023 financial reports



Manufacturing industry companies that are late in reporting their finances in table 1 above as of December 31, 2021, there are 7 manufacturing industry companies, namely, CTTH, INTA, KPAL, LABA, MDRN, TIRA, and TRIL. In the report as of December 31, 2022, this number increased to 10 companies, including CTTH, ICON, INTA, KPAL, LABA, MDRN, TIRA, TRIL, KPAL, and KRAH. Meanwhile, in

the December 31, 2023 report, there were 7 manufacturing industry companies that experienced delays, namely ICON, HOPE, KRAH, KPAL, ZBRA, HERE, and MDRN. Even though issuers who fail to submit audited financial reports on time have been sanctioned by the Indonesian Stock Exchange, similar violations continue to occur every year (Felicia & Pesudo, 2019). Investor trust could be harmed by this delay because late submission of audited financial reports can diminish the company's transparency and credibility.

Timeliness in financial reporting is a significant and intricate matter. Research on this topic has a significant impact on both corporate practices and scientific advancement. We can take the necessary steps to enhance the caliber of financial data and boost investor trust by comprehending the elements that affect how timely financial reporting is completed. Investigating certain elements that still show anomalies in their influence on the overall timeliness of financial reporting is the aim of this study. Researchers also discovered that a large number of businesses continue to submit or publish their financial reports after the deadline.

## Research Method

Quantitative research using a descriptive approach is the methodology employed. Descriptive statistical analysis and objective measurement of results are key components of quantitative research, which is centered on numbers and measurements. (Firmansyah et al., 2021). 58 industrial companies that were listed on the Indonesia Stock Exchange (IDX) between 2021 and 2023 are the subject of this study. Making use of a purposive sampling method, the research sample was selected from a total of 37 organizations based on the following requirements that the sample must fulfill for this study:

Table 2 : Purposive Sampling Result

No	Criteria	Total
	Starting sample	58
1	Manufacturing industry companies that are not listed on the IDX on the Indonesia Stock Exchange during the 2021-2023 period	(12)
2	Manufacturing industry companies that did not submit financial reports in 2021-2023	(5)
3	Financial statements that are not presented in Rupiah (Thousand Rupiah)	(2)
	Total companies that meet the criteria	37
	Total Observation	3
	Number of samples during the study period (3years)	111

Source: Data processed by researchers, 2024

Table 3: Variables

Variabls	Definition	Measurement
<b>Independent Variable (X)</b>		
Firm Size	The size of the company can be seen from the size of the assets owned by the company.	Size = Ln (Total Assets)
Leverage	which compares the company's total assets with total debt.	$DAR = \frac{Total\ Utang}{Total\ Aset}$
Profitability	The ratio between net profit after tax and average total assets.	$ROA = \frac{Laba\ Bersih}{Total\ Aset}$
<b>Dependent Variable (Y)</b>		

Table 4. Descriptive Statistical Result

Descriptive Statistics
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Timeliness Dummy variables can be used as indicators to measure the timeliness of financial reporting, by referring to routine announcements published by the IDX through the website [www.idx.co.id](http://www.idx.co.id)

Category 1 = for companies that are on time  
Category 0 = for companies that are not on time

Source: Data processed by researchers, 2024

### Data Collection & Analysis Technique

Data collection techniques with documentation or literature study methods involve collecting information from various written sources, such as books, journals, reports, and official documents. This method is used to access data that is already available, either from previous research, historical records, or company archives. The company's annual report is available at [www.idx.co.id](http://www.idx.co.id), the official website of the IDX, which allows researchers to get the required secondary data and enhance the theoretical foundation through literature study, without the need to collect data directly from respondents or the field. The study's data analysis and hypothesis testing included descriptive statistical analysis, multiple linear regression analysis, t test, f test, and coefficient of determination (R<sup>2</sup>) test. SPSS software was used for process analysis.

### Results and Discussion

#### Descriptive Statistical Analysis Result

	N	Minimum	Maximum	Mean	Std.Deviation
X1	111	14,60	29,30	25,6216	3,66655
X2	111	0,06	2,99	0,5662	0,62854
X3	111	0,00	2,26	0,1204	0,34888
Y	111	0,00	1,00	0,7568	0,43099
Valid N (listwise)	111				

Source: Data processed SPSS, 2025

As indicated in Table 4 above, As study samples, There were 37 manufacturing firms that were listed on the Indonesia Stock Exchange (BEI). Over the course of the three-year study, N = 111 data points were used.

The following represents the company's size in the manufacturing industry sector, based on the conclusions of the descriptive statistical analysis displayed in Table 4. The manufacturing industrial sector's average value (mean) is 25.6216, with a smaller standard deviation of 3.66655, indicating that the distribution of firm sizes is homogeneous or evenly distributed. A minimum of 14.60 and a maximum of 29.30 are the recorded figures.

The increasing debt to asset ratio (DAR), with a standard deviation of 0.62854 and an average (mean) value of 0.5662, indicates that the manufacturing sector is seeing an increase in leverage situations. The highest reported figure was 2.99, while the lowest was 0.06.

The company's profitability has increased with a Return on Assets (ROA) mean of 0.1204 and a higher standard deviation of 0.34888. The minimum value of ROA was recorded at 0.00 and the maximum value reached 2.26. The financial reporting timeliness distribution has a mean of 0.7568 and a standard deviation of 0.43099, making it even or homogenous.

The minim and max values for timeliness of reporting are 0.00 and 1.00, respectively.

### Classical Assumption Test

The normality test is used to determine whether the data is regularly distributed. Either the One- Sample Kolmogorov- Smirnov test or a visualization can be used for this. According to these guidelines, a variable is considered regularly distributed if its computed  $\alpha$  value is larger than 0.05 and not so if it is less than 0.05.

The VIF and tolerance values are used to identify multicollinearity; Multicollinearity is considered to exist if the VIF value is greater than 10 or the tolerance is less than 0.10; if the VIF value is less than 10 or the tolerance is greater than 0.10, multicollinearity is considered to exist, multicollinearity is said to not exist.

The Glejser test is used to determine whether heteroscedasticity symptoms are present. Heteroscedasticity is not present in the data if the Sig value is greater than 0.05. In a model, the autocorrelation test seeks to ascertain whether confounding variables in one period are correlated with variables in the preceding period (t-1).

The Durbin-Watson test (D-W test) is used to determine whether autocorrelation is present. Next, the Durbin-Watson table value and the Durbin-Watson test results will be compared.

Table 5. Normality Test Result

Classical Assumption Test	Method	Result	Requirement	Description
Normality	Kolmogorov-smirnov	0,200	Sig > 0,05	Normally distributed
Multicollinearity	VIF and Tolerance Firm Size (SIZE)	0,999 & 1,0001 0,997 & 1,0003	VIF < 10 and	Free from multicollinearity problem

	<i>Leverage (DAR)</i>	0,996 & 1,0004	<i>Tolerance</i>	
	<i>Profitability (ROA)</i>		> 0,10	
<i>Heteroscedasticity</i>	<i>Glejser Test</i>			
	<i>Firm Size (SIZE)</i>	0,883		
	<i>Leverage (DAR)</i>	0,242	<i>Sig &gt; 0,05</i>	<i>Free of</i>
	<i>Profitability (ROA)</i>	0,455		<i>heteroscedasticity</i>
				<i>symptoms</i>
<i>Autocorrelation</i>	<i>Durbin Watson</i>	1,806	<i>dU &lt; DW &lt; (4 - Du)</i>	<i>No autocorrelation</i>
				<i>symptoms</i>

Source: Data processed SPSS, 2025

**Multiple Linear Regression Analysis**

Table 6. Multiple Linear Regression Test Results

Coefficients <sup>a</sup>					
Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	1,258	0,294		4,281	0,001
X1	-0,015	0,011	-0,125	-1,340	0,183
X2	0,327	0,085	-0,477	-3,824	0,001
X3	0,495	0,152	0,401	3,263	0,001

Source: Data processed SPSS, 2025

The multiple linear regression equation obtained from the calculation of table 6 above is as follows:

$$Y = a + b_1 \text{ Firm Size} + b_2 \text{ Leverage} + b_3 \text{ Profitability} + e$$

$$Y = 1.258 + 0.015 + 0.327 + 0.495 + e$$

**Simultaneous Test (F Test)**

Table 7. Simultaneous Test Result

ANOVA <sup>a</sup>					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2,604	3	0,868	5,208	0,002 <sup>b</sup>
Residual	17,829	10	0,167		
Total	20,432	11			

Source : Data Processed SPSS, 2025

The data processing findings, as displayed in the above table, show a F test result of 5.208 with a 0.002 significance level. This results in a significant value below  $\alpha$  ( $0.002 < 0.05$ ) and an Fcount more than Ftable, specifically Ftable of 2.69 ( $5.208 > 2.69$ ). This shows that the regression equation obtained is significant.

**Partial Test (t Test)**

The following analysis is carried out using the t test to ascertain the extent of significance and impact of each independent variable on a ratio scale on the dependent variable, which is contained in table 7:

a. The firm size calculated using size obtained a tcount of -1.340 (negative direction) and free degrees (n-k-1) or  $110-3-1 = 106$ , obtained a ttable number of 1.65936 so that the tcount  $-1.340 < ttable$  1.66320 and obtained a significance value of  $0.183 >$  compared to the alpha value of 0.05, meaning that H1 is

rejected, which states that partially there is no significant influence between firm size on the timeliness of financial reporting.

b. Leverage calculated using the Debt to Asset Ratio (DAR) obtained a tcount of -3.824 (negative direction) and free degrees (n-k-1) or  $110-3-1 = 106$ , obtained a ttable number of 1.65936 so that the tcount of  $-3.824 > ttable$  1.66320 and obtained a significance value of  $0.001 <$  compared to the alpha value of 0.05, indicating that H2, which claims that there is a considerable detrimental impact of firm size on the timeliness of financial reporting, is acknowledged.

c. Using Return of Asset (ROA) to calculate profitability, a tcount of 3.263 (positive direction) was found and independent degrees (n-k-1) or  $110-3-1 = 106$ , obtained a ttable number of 1.65936 so that the tcount is  $3.263 > ttable$  1.66320 and obtained a significance value of  $0.001 <$  compared to the alpha value of 0.05, meaning that H3 is accepted, This claims that the timeliness of financial reporting is significantly positively impacted by the size of the organization.

**Test Coefficient of Determination (R2)**

Table 8. Determinan Coefficient Test Result

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,156 <sup>a</sup>	0,024	-0,011	0,40964	1,806

Source : Data Processed SPSS,2025

The modified R2 square value for the variable timeliness of financial reporting (tobins'q) was 0.024, or 2.4%, according to table 8. It can be inferred that 2.4% of the variables of financial reporting timeliness (Tobins'q) may be categorized by firm size (size), leverage (DAR), and profitability (Return of Assets). However, the remaining

97.6% are influenced by additional factors that were not examined in this study.

**Discussion**

**The Effect of Firm Size on the Timeliness of Financial Reporting**

According to the t-test, the tcount value is -1.340 (negative direction), and the degree of freedom is  $n - k - 1 = 110 - 3 - 1 = 106$ . The significance of 0.183 is higher than the alpha value of 0.05, and the t table value of 1.65936 indicates that  $tcount = -1.340 < ttable = 1.66320$ . As a result, H1 is rejected. This suggests that business size has no bearing on the timeliness of financial reporting in industrial enterprises, at least. The rejection of this hypothesis is because although it is intuitively assumed that large companies with abundant resources should be more timely in financial reporting, the reality is that company size does not always guarantee such timeliness. Other factors such as the complexity of transactions, the adoption of new accounting standards, regulatory changes, or internal company issues such as restructuring or management changes, may affect the completion of financial statements, regardless of company size.

A review of previous results is consistent with this reasoning, found by (Pelleng et al., 2023) & (Handayani et al., 2021), It further shows that the size of the business unit as measured by the total asset value has little bearing on the timeliness of financial reporting. Although large companies with the most resources tend to be able to complete reports faster, other factors such as transaction complexity and internal company problems can slow down the process. Conversely, smaller companies with simpler structures may sometimes be able to complete financial reports more quickly than larger companies that face greater levels of complexity.

The link between compliance theory and firm size is that large firms generally control more resources to fulfill complex financial reporting obligations. In addition, large firms are often more reputation-bound, and thus more motivated to comply with regulations.

On the other hand, small businesses could have fewer resources and be more likely to make mistakes while preparing their financial accounts. However, small firms with ambitions to grow will be motivated to comply with regulations in order to attract more investors.

### **The Effect of Leverage on the Timeliness of Financial Reporting**

The t-test results show that the t-count value is -3.824 (negative direction) and the degree of freedom ( $n-k-1$ ) is  $110-3-1 = 106$ . The t table value obtained is 1.65936, so the tcount ( $-3.824$ )  $>$  t table (1.66320). H2 is approved since the significance value of 0.001 is less than alpha 0.05. Leverage and timely financial reporting are therefore significantly correlated negatively. The acceptance of this hypothesis is because companies with high levels of leverage, or large levels of debt, face greater pressure from creditors and investors to present financial information in a timely manner.

This study research supports the findings of earlier studies (Derianto & Arza, 2020), It claims that the timeliness of financial reporting is significantly impacted negatively by leverage as determined by the Debt to Asset Ratio (DAR). This finding also supports (Wardana & Tyas, 2023), which states that a high level of leverage can cause delays in financial reporting. This occurs as a result of the pressure placed on businesses with significant debt to provide financial reports on schedule in order to keep the confidences of investors and creditors.

Theoretically, the relationship between leverage&compliance theory suggests that companies with high leverage are more encouraged to report their finances in a timely manner. This aims to maintain creditor confidence and ensure future access to funding is secured.

### **The Effect of Profitability on the Timeliness of Financial Reporting**

Considering the findings of the t-test, the t-count value is 3.263 with a positive direction.

With free degrees ( $n-k-1 = 110 - 3 - 1 = 106$ ), the ttable value of 1.65936, H3 is acceptable because the tcount (3.263) is greater than the ttable (1.66320) and the significance value of 0.001 is less than the alpha significance level of 0.05. This indicates that profitability has a positive and significant effect on the timeliness of financial reporting based on the logic that more profitable companies have more adequate internal resources.

The results of the study are consistent with previous research, according to (Putri & Nugroho, 2023) and (Ambarita et al., 2022), They also discovered that profitability has a major influence on the timely filing of financial reports. The more profitable an organization is, the better it manages its assets to make money. Because strong profitability gives investors a good indication when they are making investment decisions, this condition incentivizes enterprises to finish their financial reports on time. As a result, businesses with high ROA levels typically file their financial reports more quickly.

From the point of view of compliance theory, companies with more adequate resource profitability tend to be profitable when it comes to the timeliness of financial reporting. In addition, profitable companies tend to want to show good financial performance to stakeholders as a form of transparency and accountability.

### **The Effect of Firm Size, Leverage and Profitability on the Timeliness of Financial Reporting**

Achieved an Fcount value of 5.208 with a significance level of 0.002 based on the f test analysis in Table 7. This value shows that Fcount is greater than Ftable, which has a value of 2.69 ( $5.208 > 2.69$ ), as well as a significance smaller than  $\alpha$  ( $0.002 < 0.05$ ). Consequently, it may be said that the regression equation model that is produced is significant.

Prior studies by (Mustika & Ferdila, 2021) demonstrate that the timeliness of financial reporting is significantly impacted by profitability, firm size, and leverage all at the

same time. Similar findings were also reported in (Wicaksono, 2021), confirming the considerable impact on financial reporting timeliness at the same time.

In analyzing the influence of leverage, profitability, and firm size on the timeliness of financial reporting, several important limitations need to be considered. First, data and sample limitations can affect the generalization of research results, especially if the data only includes companies listed on the IDX or has a limited sample size. Variations in the interpretation and application of accounting standards can also affect the quality of financial report data. Second, methodological limitations, such as the use of linear regression that may not capture non-linear relationships, as well as potential endogeneity bias, can affect the validity of the results. In addition, qualitative factors such as corporate culture and governance, which are not directly measured, can also affect the timeliness of reporting. Third, the interpretation of results needs to be done carefully, given that correlation does not always indicate causality, and compliance theory may not fully explain corporate behavior in a particular context. Fourth, specific contexts such as economic conditions and regulations in Indonesia, as well as the characteristics of the manufacturing industry, can limit the application of research results in other countries or sectors. Finally, limitations in compliance theory, such as the assumption of corporate rationality and the lack of explanation regarding factors that influence compliance, need to be considered in the interpretation of results. By understanding these limitations, we can gain a more comprehensive understanding of the constraints in the research and its implications.

## Conclusion

This research significantly highlights that in the context of manufacturing companies listed on the IDX for the 2021-2023 period, profitability (ROA) has a strong positive influence on the timeliness of financial reporting, while leverage (DAR) has a

significant negative influence. This finding reinforces and expands upon previous research that emphasizes the role of profitability and leverage in assessing firm value, particularly through metrics like Tobin's Q. However, interestingly, this study found that organizational size, which is often considered a determining factor in previous research, does not have a significant influence in this context. This difference highlights the complexity of factors that affect the timeliness of financial reporting and emphasizes the importance of considering specific industry and time period contexts. Additionally, this research also highlights the importance of further exploration of other factors such as ownership structure, good corporate governance, and firm age, as well as the use of a wider range of indicators and measurement instruments, to provide a more comprehensive understanding of the dynamics of financial reporting in Indonesia.

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